

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 4/30/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,828,184,290	\$ 1,568,651,856
INTERNATIONAL EQUITIES	918,666,361	728,736,085
DOMESTIC FIXED INCOME	1,944,960,678	1,827,967,399
INTERNATIONAL FIXED INCOME	182,437,152	175,048,602
REAL ESTATE	397,950,460	361,756,992
VENTURE CAPITAL	172,602,522	137,923,531
INVESTED CASH (NOTE 1)	<u>123,834,335</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 5,568,635,798	 4,886,413,708
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	25,100,029	23,902,849
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>76,808</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 5,593,812,635</u></u>	 <u><u>\$ 4,910,376,624</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,289,419	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,622</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,293,041	 4,292,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	164,086,404	303,218,734
CASH OUT DURING YEAR (NOTE 5)	245,388,160	263,254,971
NET INCREASE (DECREASE)	<u>764,737,052</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,589,519,594</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,593,812,635</u></u>	 <u><u>\$ 4,910,376,624</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,663,548	\$ 129,067,208
SECURITIES LENDING INCOME	<u>2,773,279</u>	<u>26,138,968</u>
	18,436,827	155,206,176
 GAIN ON SALE OF INVESTMENTS	 39,116,013	 421,955,887
LOSS ON SALE OF INVESTMENTS	<u>10,863,254</u>	<u>196,209,924</u>
 NET GAINS (LOSSES) INVESTMENTS	 28,252,759	 225,745,963
 INVESTMENT EXPENSES	 1,590,136	 16,234,935
SECURITIES LENDING EXPENSES	2,661,565	25,360,595
SIB ADMINISTRATIVE EXPENSES	<u>42,519</u>	<u>350,886</u>
 NET INVESTMENT INCOME	 42,395,366	 339,005,723
 NET APPREC (DEPREC) MARKET VALUE	 121,070,850	 428,283,800
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,399,286)</u>	<u>(2,552,471)</u>
 TOTAL INVESTMENT INCOME	 <u>162,066,930</u>	 <u>764,737,052</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 162,066,930</u></u>	 <u><u>\$ 764,737,052</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
April 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.